

PO Box 295
Trenton, NJ 08625-0295

NEW JERSEY STATE EMPLOYEES DEFERRED COMPENSATION PLAN

**CATCH-UP
ELECTION**

PARTICIPANT INFORMATION

— F O R P E R S O N N E L U S E O N L Y —

SOCIAL SECURITY NUMBER

PAYROLL CENTER

CHECK DISTRIBUTION CODE

PLEASE PRINT Participant's Name — *First, M.I., Last*

DATE OF BIRTH

ELIGIBILITY VERIFICATION

ELECTED RETIREMENT DATE

--	--

MONTH YEAR

ENTER PERCENTAGE TO BE DEFERRED

--	--

%

PENSION MEMBERSHIP CREDIT

--	--

YEARS

MONTHS

I AM A MEMBER OF THE FOLLOWING SYSTEM (CHECK ONE):

- ☐ TEACHERS' PENSION AND ANNUITY FUND
- ☐ PUBLIC EMPLOYEES' RETIREMENT SYSTEM
- ☐ POLICE AND FIREMEN'S RETIREMENT SYSTEM
- ☐ STATE POLICE RETIREMENT SYSTEM
- ☐ JUDICIAL RETIREMENT SYSTEM
- ☐ ALTERNATE BENEFITS PROGRAM
- ☐ OTHER (PLEASE SPECIFY): _____

FOR ADMINISTRATOR'S USE ONLY

EFFECTIVE DATE

--	--	--

MO DAY YEAR

PRA@ERD: _____

PSC@ERD: _____

INITIAL: _____

REVIEWED BY: _____

MY MEMBERSHIP NUMBER IN THE ABOVE RETIREMENT SYSTEM IS: _____

ELECTION AGREEMENT

I hereby acknowledge that I understand and accept the following provisions of the New Jersey State Employees Deferred Compensation Plan:

1. By making this election, I am setting the time period in which I may use the catch-up provision. If I continue to work past my elected retirement date contributions will be reduced to the normal maximum rate.
2. The retirement date I have elected for participation cannot be earlier than the date upon which I am eligible under the pension fund to receive full retirement benefits. If I will not become eligible to receive benefits under a pension plan, my age cannot be younger than 65.
3. If I am still employed after age 70½, my elected retirement date cannot be later than my actual date of separation from service.
4. I realize that this election can only be made once, and that this election is irrevocable, regardless of my use of the catch-up provisions available to me.

PARTICIPANT'S SIGNATURE

DAYTIME TELEPHONE NUMBER

DATE

AUTHORIZED PERSONNEL REPRESENTATIVE'S SIGNATURE

TELEPHONE NUMBER

DATE

CATCH-UP ELECTION CONFIRMATION (Deferred Compensation Use Only)

ADMINISTRATOR'S SIGNATURE

DATE

BATCH NUMBER

PERSONNEL REPRESENTATIVE — FORWARD ALL COPIES, EXCEPT GOLD COPY, TO DEFERRED COMPENSATION PLAN ADMINISTRATOR
(WHITE — ADMINISTRATOR) (GREEN — PAYROLL) (CANARY — PERSONNEL) (PINK — PARTICIPANT CONFIRMATION) (GOLD — PARTICIPANT)

INFORMATION FOR FILING A DEFERRED COMPENSATION CATCH-UP ELECTION FORM

CATCH-UP is defined as the difference between the actual yearly deferral amount and the allowable yearly deferral amount that is accumulated in your account. Catch-up dollars accumulate only if you have not consistently deferred the maximum allowable amount during plan participation.

As a participant in the Plan, you may utilize the catch-up provision in any or all of the three years prior to, **BUT NOT INCLUDING**, the year your retirement becomes effective. The minimum age for entering catch-up is three years prior to the age at which you could retire without employer consent and immediately receive an unreduced retirement benefit.

To enter catch-up, you must complete this form indicating an elected retirement date and your pension membership information. Upon reaching your elected retirement year you will no longer be eligible to use catch-up. The catch-up provision may only be used once, if you change your retirement date you are not eligible to elect the catch-up provision again.

EARLIEST ELIGIBILITY PERIOD FOR CATCH-UP ELECTION

NJ Retirement System	Minimum Age	Minimum Service Credit
Teachers' Pension and Annuity Fund	52 years of age	with at least 22 years of service, or
	57 years of age	with any number of years of service
Public Employees' Retirement System	52 years of age	with at least 22 years of service, or
	57 years of age	with any number of years of service
Police and Firemen's Retirement System	Any age	with at least 22 years of service, or
	52 years of age	with any number of years of service
State Police Retirement System	Any age	with at least 22 years of service, or
	52 years of age	with any number of years of service
Judicial Retirement System	57 years of age	with any number of years of service
Alternate Benefits Program	3 years prior to separation from service at any age	
<i>No retirement plan affiliation</i>	62 years of age	
<i>Other retirement plans</i>	Dependent upon your retirement plan's provisions - contact your personnel representative or the Plan Administrator	

During participation in catch-up, you may defer up to a maximum amount of \$15,000 per year for any or all of the three years prior to your retirement year, providing enough catch-up dollars have accumulated. The following worksheet has been provided to assist you in determining your deferral percentage.

DETERMINING YOUR DEFERRAL PERCENTAGE FOR CATCH-UP

	Example	Your Amount
Annual base salary	\$ 40,000	\$ _____
Less: Mandatory pension contribution (e.g., 4.5 %)	- 1,800	-
	38,200	_____
Less: Voluntary 403(b) plan reduction (e.g., 5%)	- 1,910	-
	36,290	_____
Less: Voluntary Section 125 program (Tax\$ave) set aside	- 1,000	-
Annual eligible compensation for catch-up	35,290	_____
Voluntary deferred compensation deferral rate (e.g., 30%)	x 0.30	x
Annual deferral amount	\$ 10,587	\$ _____